

3212 Mount Moriah Road, Durham, NC 27707

DICK'S SPORTING GOODS #207

Municipal Data

Market: Durham/Chapel Hill
County: Durham
Shopping Center: New Hope Commons
Zoning: Comm (CG)
Parcel #: 140163

Site Information

GLA (SF): 57,733
Acre(s): 6
Land (SF): 261,360
Year Built: 1995
No. of Buildings: 1
Access Points: 2

Exclusive Listing For Sale

Investment opportunity to acquire a net leased investment property in a power center.

Investment Details

Price: \$12,472,000
Cap Rate: 7.50%
Price/SF: \$216
NOI: \$935,384
Loan Amount (Jan 2016): \$8,265,711
Interest Rate: 6.08%
Amortization: 30 Years
Term: 10 Years
Loan Maturity Date: 7/1/2021

Notable Highlights

- Absolute Net Lease | Corporate Guaranty
- 7.06% Cash on Cash Return with Assumption Loan
- Excellent Retail Destination (Over 1 Million SF)
- Avg. HH Income: \$103,587 within a 3-Mile Radius

LEASE & TENANT SUMMARY

LEASE SUMMARY

Tenant Name: Dick's Sporting Goods, Inc.
Tenant Trade Name: Dick's Sporting Goods
Yrs. @ Property: 15 Years
Guarantor: Corporate Guaranty

Lease Type: Absolute Net
Lease Commencement: 12/22/1999
Rent Commencement: 12/22/1999

Expiration: 5/31/2022
Term Remaining: 7 Years
Options: 4.5 Years

Options to Purchase: No
First Right of First Refusal: No
Option to Terminate: No

Expenses: Tenant
Taxes: Tenant
Insurance: Tenant
CAM: Tenant
Roof & Structure: Tenant

Increases:

During Lease: 1.5% Every 5 Years
During Options: 1.5% Per Option Period
Next Increase: 6/1/2020

RENT SCHEDULE

Year	Rent/Yr.	Rent/SF	% Inc.	Cap Rate
Current - 5/31/20	\$985,884	\$16.20	-	7.50%
6/1/20 - 5/31/22	\$950,095	\$16.46	1.57%	7.62%
Option Period 1				
6/1/22 - 5/31/27	\$964,806	\$16.71	1.55%	7.74%
Option Period 2				
6/1/27 - 5/31/32	\$979,518	\$16.97	1.52%	7.85%
Option Period 3				
6/1/32 - 5/31/37	\$994,229	\$17.22	1.50%	7.97%
Option Period 4				
6/1/37 - 5/31/42	\$1,008,940	\$17.48	1.48%	8.09%

Lease Notes

- Absolute Net Lease With Corporate Guaranty
- Renewal Notice: Six Months

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.

FINANCIAL SUMMARY

FINANCIAL ANALYSIS

Pricing Analysis

Price:	\$12,472,000
Cap Rate:	7.50%
Price/SF: (57,733)	\$216

Return Analysis

Loan Amount (Assumption):	\$8,265,711
Down Payment:	\$4,206,289
Net Operating Income:	\$935,384
Annual Debt Service:	(\$638,567)
Net Cash Flow After Debt Service:	\$296,817
Cash on Cash Return:	7.06%
Principal Reduction:	\$139,867
Total Return:	\$436,684
Total Equity Return:	10.38%

Notes

- Loan Amount Assumption Is Estimated As Of 1/1/16
- Principal Reduction Is From Jan 2016 to Jan 2017
- Outstanding Loan Amount Is \$8,125,844 In Jan 2017

LOAN SUMMARY

Loan Information

Loan Type:	Assumption
Original Loan Amount:	\$8,800,000
Current Loan Amount:	\$8,265,711
Loan to Value:	66.27%
Interest Rate:	6.08%
Loan Constant:	7.26%
Debt Coverage Ratio:	1.46
Annual Debt Service:	\$(638,567)
Amortization:	30 Years
Original Term:	10 Years
Remaining Term:	6 Years
Loan State Date:	6/29/2011
Loan Maturity Date:	7/1/2021

Notes

- Current Loan Amount Is Estimated As Of 1/1/2016
- Master Servicer - Wells Fargo, CMBS

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non recourse

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30
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\$11.2*